	Mov OF				April-05				March-05					S						Current Fiscal YTD	Prior Year FY04	3 Years Ended	5 Years Ended	
	May-05 Allocation Month			Allocation Month				Allocation Quarter				December-04 <u>Allocation</u> <u>Quarter</u>				Allocation Quarter						6/30/2004	6/30/2004	
LARGE CAP DOMESTIC EQUITY	Market Value	Actual	Policy I	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	Net	Net
Structured Growth																								
LA Capital	3,590,384	4.5%	4.5%	4.10%	3,449,939	4.3%	4.5%	-1.93%	3,516,872	4.4%	4.5%	-1.12%	3,522,329	4.6%	4.5%	10.52%	3,223,617	4.4%	4.5%	-4.17%	6.93%	N/A	N/A	N/A
Total Structured Growth Russell 1000 Growth	3,590,384	4.5%	4.5%	4.10% 4.84%	3,449,939	4.3%	4.5%	-1.93% -1.90%	3,516,872	4.4%	4.5%	-1.12% -4.10%	3,522,329	4.6%	4.5%	10.52% 9.17%	3,223,617	4.4%	4.5%	-4.17% -5.23%	6.93% 2.05%	19.20% 17.88%	-5.87% -3.74%	-7.07% -6. <i>4</i> 8%
Structured Value								1.0070								0.77				0.2070	2.0070	77.0070	0.7.70	0. 1070
LSV	3,966,985	4.9%	4.5%	3.74%	3,826,682	4.8%	4.5%	-2.41%	3,920,018	4.9%	4.5%	1.39%	3,831,181	5.0%	4.5%	9.12%	3,552,909	4.8%	4.5%	3.11%	15.49%	29.44%	9.20%	8.31%
Russell 1000 Value				2.41%				-1.79%				0.09%				10.38%				1.54%	12.82%	21.13%	2.96%	0.64%
Enhanced Russell 1000 Index LA Capital	4.817.374	6.0%	6.0%	2.76%	4.689.959	5.9%	6.0%	-2.40%	4.804.638	6.0%	6.0%	-0.98%	4.657.769	6.0%	6.0%	9.18%	4.316.827	5.9%	6.0%	-2.24%	5.99%	18.59%	-0.17%	N/A
Russell 1000	4,017,374	0.078	0.0 /8	3.54%	4,009,939	3.376	0.078	-1.84%	4,004,030	0.078	0.0 /6	-1.91%	4,037,703	0.078	0.078	9.80%	4,310,027	3.376	0.0 /6	-1.81%	7.49%	19.48%	-0.32%	N/A
Enhanced S&P 500 Index																								
Northern Trust Westridge	4,836,774 4.821.057	6.0% 6.0%	6.0% 6.0%	3.25% 3.21%	4,683,418 4.673,427	5.9% 5.9%	6.0% 6.0%	-1.95% -1.87%	4,775,696 4.761,415	6.0% 5.9%	6.0% 6.0%	-1.90% -2.09%	4,694,874 4,682,496	6.1% 6.1%	6.0% 6.0%	9.18% 9.50%	4,350,972 4,334,631	5.9% 5.9%	6.0%	-2.17% -1.94%	6.09% 6.48%	19.00% 19.30%	-0.31% -0.36%	N/A N/A
Total Enhanced S&P 500 Index	9,657,831	12.0%	12.0%	3.21%	9,356,845		12.0%	-1.07% -1.91%	9,537,110	11.9%	12.0%	-2.09% -1.99%	9,377,370	12.1%	12.0%	9.34%	8,685,606	11.8%	12.0%	-1.94% -2.13%	6.40%	19.30%	-0.36%	N/A
S&P 500	.,,			3.18%	.,,.			-1.90%	,,,,,,			-2.15%	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			9.23%	.,,			-1.87%	6.17%	19.11%	-0.69%	N/A
S&P 500 Index	2 205 200	2.00/	2 00/	2.400/	2 244 722	2.00/	2 00/	4.000/	2 256 400	2.007	2.00/	2.420/	2 205 272	2 40/	2.00/	0.220/	2 200 ECC	2.00/	2 00/	4.070/	6.400/	40.000/	0.670/	2.470/
State Street S&P 500	2,385,320	3.0%	3.0%	3.18% 3.18%	2,311,736	2.9%	3.0%	-1.90% -1.90%	2,356,488	2.9%	3.0%	-2.12% -2.15%	2,385,372	3.1%	3.0%	9.23% 9.23%	2,209,568	3.0%	3.0%	-1.87% -1.87%	6.19% 6.17%	19.08% 19.11%	-0.67% -0.69%	-2.17% -2.20%
TOTAL LARGE CAP DOMESTIC EQUITY	24,417,894	30.3%	30.0%	3.34%	23,635,161	29.7%	30.0%	-2.09%	24,135,127	30.1%	30.0%	-1.14%	23,774,021	30.8%	30.0%	9.44%	21,988,528	30.0%	30.0%	-1.59%	7.73%	20.38%	0.08%	-2.14%
S&P 500	, ,			3.18%	2,222,			-1.90%	,,			-2.15%	.,			9.23%	, , .			-1.87%	6.17%	19.11%	-0.69%	-2.20%
SMALL CAP DOMESTIC EQUITY Manager-of-Managers																								
SEI	4,160,384	5.2%	5.0%	6.72%	3,525,404	4.4%	5.0%	-5.52%	3,731,074	4.7%	5.0%	-5.09%	4,140,291	5.4%	5.0%	14.79%	3,668,900	5.0%	5.0%	-3.59%	5.90%	33.33%	5.76%	N/A
Russell 2000 + 200bp				6.71%				-5.56%				-4.86%				14.64%				-2.36%	7.32%	35.99%	8.43%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000	4,160,384	5.2%	5.0%	6.72% 6.55%	3,525,404	4.4%	5.0%	-5.52% -5.73%	3,731,074	4.7%	5.0%	-5.09% -5.34%	4,140,291	5.4%	5.0%	14.79% 14.09%	3,668,900	5.0%	5.0%	-3.59% -2.86%	5.90% 5.38%	33.33% 33.36%	5.76% 6.24%	6.81% 6.63%
Nussell 2000				0.5578				-3.7370				-3.3470				14.0370				-2.00%	3.3078	33.3078	0.2470	0.0378
INTERNATIONAL EQUITY																								
Large Cap - Core State Street	401,656	0.5%	0.5%	0.07%	393,588	0.5%	0.5%	-2.30%	402.786	0.5%	0.5%	-0.17%	425,083	0.6%	0.5%	10.22%	734,092	1.0%	1.0%	-1.24%	6.24%	27.44%	0.42%	-1.44%
MSCI EAFE (1)	,,,,,,,			0.05%	,			-2.35%	, , , ,			-0.17%	,,,,,,,			11.69%	,,,,,			-0.72%	8.15%	26.98%	-1.27%	-1.15%
Large Cap - Active	4 400 000	4.50/	4 50/	0.000/	4 400 000	4 40/	4.50/	0.000/	4 400 054		4 50/	0.000/	4 045 040	4.00/	4.50/	40.040/	4 700 055	0.40/	0.50/	4 400/	0.040/	05 400/	4.450/	4.540/
Capital Guardian LSV	1,182,099 1,148,403	1.5% 1.4%	1.5% 1.5%	2.28% 1.74%	1,132,689 1,107,741	1.4% 1.4%	1.5% 1.5%	-2.62% -2.86%	1,162,854 1,139,040	1.4% 1.4%	1.5% 1.5%	0.68% 3.57%	1,215,813 1,156,159	1.6% 1.5%	1.5% 1.5%	10.34%	1,766,055	2.4%	2.5% 0.0%	-1.48% N/A	9.01% N/A	25.40% N/A	-1.15% N/A	1.54% N/A
Transition Account	2	0.0%	0.0%	N/A	2	0.0%	0.0%	N/A	(2)	0.0%	0.0%	N/A	(154)	0.0%	0.0%		-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Bank of Ireland Total Large Cap - Active	393,972 2,724,476	0.5% 3.4%	0.5% 3.5%	0.31% 1.76%	385,548 2,625,980	0.5% 3.3%	0.5% 3.5%	-1.57% -2.57%	391,278 2,693,170	0.5% 3.4%	0.5% 3.5%	-1.88% 1.49%	419,716 2,791,534	0.5% 3.6%	0.5% 3.5%	16.02% 11.63%	360,798 2,126,853	0.5% 2.9%	0.5% 3.0%	-1.07% -1.41%	11.20% 10.75%	23.61% 25.11%	N/A -0.79%	N/A 1.76%
MSCI EAFE - 50% Hedged	2,724,470	0.470	0.070	2.10%	2,020,000	0.070	0.070	-2.47%	2,030,170	0.470	0.070	1.71%	2,731,004	0.070	0.070	11.11%	2,120,000	2.570	0.070	-0.72%	11.72%	26.98%	-1.27%	-1.15%
Small Cap - Active																								
Lazard	396,434 393,189	0.5% 0.5%	0.5% 0.5%	-0.54% 0.65%	391,394 383,724	0.5% 0.5%	0.5% 0.5%	-3.34% -3.15%	404,804 396,133	0.5% 0.5%	0.5% 0.5%	3.98% 3.96%	409,812 401,190	0.5% 0.5%	0.5% 0.5%	16.15% 13.12%	385,748 353,856	0.5% 0.5%	0.5% 0.5%	0.76% -4.63%	16.99% 9.33%	44.40% 42.26%	N/A N/A	N/A N/A
Wellington Total Small Cap - Active	789,623	1.0%	1.0%	0.05%	775,118	1.0%	1.0%	-3.15% -3.25%	800,938	1.0%	1.0%	3.96%	811,002	1.1%	1.0%		739,604	1.0%	1.0%		13.15%	42.26% 43.25%	N/A	N/A
Citigroup Broad Market Index < \$2BN	,			-0.10%	,			-2.20%	,			4.58%	,			16.82%				-0.82%	18.37%	47.95%	N/A	N/A
TOTAL INTERNATIONAL EQUITY MSCI EAFE - 50% Hedged	3,915,756	4.9%	5.0%	1.24% 2.10%	3,794,686	4.8%	5.0%	-2.68% -2.47%	3,896,894	4.9%	5.0%	1.82% 1.71%	4,027,619	5.2%	5.0%	11.66% 11.11%	3,600,550	4.9%	5.0%	-1.47% -0.72%	10.36% 11.72%	29.19% 26.98%	2.00% -1.27%	1.63% -1.15%
DOMESTIC FIXED INCOME Core Bond																								
Western Asset	5,476,755	6.8%	6.5%	1.10%	5,533,141	7.0%	6.2%	1.11%	5,464,856	6.8%	6.3%	-0.85%	4,333,810	5.6%	5.5%	1.25%	4,281,394	5.8%	5.4%	3.67%	6.38%	2.02%	8.00%	8.39%
Lehman Aggregate				1.08%				1.35%				-0.48%				0.96%				3.20%	6.22%	0.32%	6.35%	6.95%
Active Duration WestAM (Criterion)	3	0.0%	0.0%	N/A	3.743	0.0%	0.0%	N/A	14.596	0.0%	0.0%	-3.95%	4.274.053	5.5%	5.5%	1.06%	4.230.398	5.8%	5.4%	2.75%	N/A	-0.25%	5.14%	6.43%
Lehman Aggregate	3	0.0 /6	0.0 /0	0.00%	3,143	0.0 /0	0.076	0.00%	14,550	0.0 /6	0.0 /0	-0.48%	7,214,000	3.3 /6	3.3 /0	0.96%	- ,∠30,330	3.0 /0	J.4 /0	3.20%	3.68%	0.32%	6.35%	6.95%
Index																								
Bank of ND	8,429,692	10.5%	11.7%	1.19% 0.43%	8,502,682 1,630,825		11.7%	1.63%	8,105,883 1,624,095	10.1% 2.0%	11.7% 2.0%	-0.50% 1.25%	7,219,660	9.4% 2.2%	11.6%	0.70%	7,148,288	9.7% 2.3%	11.5%	3.46%	6.59%	-1.03%	6.88%	7.04% 5.70%
Bank of ND Match Loan CD Program Total Index	1,637,779 10,067,471	2.0% 12.5%	2.0% 13.8%	0.43%	1,630,825 10,133,507	2.1% 12.7%	2.1% 13.8%	0.41% 1.30%	1,624,095 9,729,978		13.8%	1.25% -0.01%	1,686,196 8,905,856		2.2% 13.8%	1.26% 0.87%	1,677,546 8,825,834	2.3% 12.0%	2.3% 13.8%	1.21% 3.05%	4.64% 6.32%	5.08% 0.23%	5.57% 6.79%	5.70% 6.83%
Lehman Gov/Credit	.,,			1.25%	-,,			1.50%	., .,			-0.67%	.,,			0.80%	-,,			3.56%	6.56%	-0.72%	6.73%	7.10%
Convertibles				0.6==:						4 ==-												46 =		
TCW Merrill Lynch All Convertibles	3,640,468	4.5%	4.3%	2.27% 2.57%	3,638,832	4.6%	4.1%	-3.96% -3.30%	3,791,504	4.7%	4.2%	-4.18% -4.67%	4,510,999	5.8%	5.5%	8.54% 5.37%	4,158,021	5.7%	5.4%	-3.94% -1.05%	-1.87% -1. <i>4</i> 2%	16.74% 14.44%	0.51% 4.95%	3.89% 5.78%
Wichin Lyrich All Conventibles				2.01/0				3.30 /0				7.01 /0	1			0.01 /0				-1.00/0	-1.42/0	17.77/0	7.33/0	3.7070

ND JOB SERVICE PENSION FUND INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2005

				1								1				1					Current	Prior Year	3 Years	5 Years
		May-05				April-05				March-0	NE.		-	December	. 04			Contombo	r 04		Fiscal YTD	FY04	5 Years Ended	5 Years Ended
	Allocation Month			Allocation Month				Allocation Quarter			Allocation Quarter			September-04 Allocation Quarter				riscai IID	F104	6/30/2004	6/30/2004			
	Market Value				Market Value			Net ROR	Market Value				Market Value				Market Value			Net ROR	Net ROR	Net ROR	Net	Net
DDD Assessed Osseller	marriot value	7101001	. 009		mantot valuo	7101001	. 009		market value	7101001	· oney		mariot value	7101001	. 009		marnot valuo	7101001	. 00	110111011	HOLITOIN		1101	
BBB Average Quality Wells Capital (formerly Strong)	5.519.439	6.9%	6.5%	2.82%	5.559.326	7.0%	6.2%	1.21%	5.492.451	6.8%	6.3%	-0.70%	4.354.904	5.6%	5.5%	3.94%	4.181.949	5.7%	5.4%	4.62%	12.36%	1.29%	6.26%	7.23%
Lehman BBB	5,519,439	0.9%	0.5%	1.67%	5,559,326	7.0%	0.2%	0.94%	5,492,451	0.0%	0.3%	-1.57%	4,354,904	3.0%	3.5%	1.69%	4,101,949	3.7%	5.4%	4.76%	7.61%	1.23%	8.23%	6.60%
				1.07 /6				0.9470				-1.57 /6				1.0976				4.70%	7.01%	1.23%	0.23/0	0.00%
Timberland																								
RMK	5,150,528	6.4%	6.4%	-0.07%	5,256,338	6.6%	6.6%	-2.43%	5,380,905	6.7%	6.7%	-0.21%	5,338,089	6.9%	6.9%	8.02%	4,987,300	6.8%	6.8%	3.86%	9.15%	10.46%	N/A	N/A
TIR	14,198,789	17.6%	17.6%	-0.10%	14,494,566	18.2%	18.2%	1.82%	14,219,042	17.7%			9,532,783	12.3%	12.3%	0.43%	9,524,181	13.0%	13.0%	N/A	N/A	N/A	N/A	N/A
Total Timberland	19,349,318	24.0%	24.0%	-0.09%	19,750,904	24.8%	24.8%	0.66%	19,599,946	24.4%	24.4%	31.16%	14,870,872	19.3%	19.3%	3.04%	14,511,481	19.8%	19.8%	3.86%	41.15%	10.46%	N/A	N/A
																							N/A	N/A
TOTAL DOMESTIC FIXED INCOME	44,053,453	54.7%	55.0%	0.90%	44,619,453	56.1%	55.0%	0.59%	44,093,332	55.0%	55.0%	9.94%	41,250,494	53.4%	55.0%	2.69%	40,189,077	54.8%	55.0%	2.69%	17.67%	5.08%	6.35%	7.34%
Lehman Aggregate				1.08%				1.35%				-0.48%				0.96%				3.20%	6.22%	0.32%	6.35%	6.95%
INTERNATIONAL FIXED INCOME																								
International Sovereign	4 005 400	0.00/	0.50/	0.070/	4 000 544	0.40/	0.50/	4.070/	4.054.000	0.00/	0.50/	0.040/	4 000 440	0.00/	0.50/	40 440/	4 0 40 4 40	0.50/	0.50/	0.000/	0.000/	7.000/	A1/A	A1/A
UBS Global (Brinson)	1,825,129	2.3%	2.5%	-2.87% -2.84%	1,880,514	2.4%	2.5%	1.37% 1.42%	1,854,638	2.3%	2.5%	-3.31% -3.10%	1,969,442	2.6%	2.5%	10.41% 10.63%	1,843,149	2.5%	2.5%	3.06% 3.29%	8.32% 9.11%	7.86% 7.59%	N/A N/A	N/A N/A
Citigroup Non-US Gov't Bond Index (2)				-2.84%				1.42%				-3.10%				10.63%				3.29%	9.11%	7.59%	N/A	N/A
International Core																								
Brandywine	1,864,453	2.3%	2.5%	-0.09%	1,864,824	2.3%	2.5%		1,859,955	2.3%	2.5%	-3.20%	1,970,753	2.6%	2.5%	9.22%	1,897,514	2.6%	2.5%		11.01%	9.65%	N/A	N/A
Lehman Global Aggregate (ex-US)				-2.84%				1.27%				-3.01%				10.66%				3.49%	9.28%	5.20%	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME	3,689,581	4.6%	5.0%	-1.49%	3,745,338	4.7%	5.0%	0.85%	3,714,593	4.6%	5.0%	-3.26%	3,940,195	5.1%	5.0%	9.81%	3,740,664	5.1%	5.0%	3.90%	9.66%	8.78%	N/A	N/A
Citigroup Non-US Gov't Bond Index (2)				-2.84%				1.42%				-3.10%				10.63%				3.29%	9.11%	7.59%	N/A	N/A
CASH EQUIVALENTS																								
Northern Trust STIF/STEP	336,442	0.4%	0.0%	0.24%	168,404	0.2%	0.0%	0.14%	665,126	0.8%	0.0%	0.49%	58,750	0.1%	0.0%	0.45%	144,888	0.2%	0.0%	0.44%	1.76%	1.44%	1.86%	3.48%
90 Day T-Bill				0.27%				0.22%				0.57%				0.48%				0.37%	1.92%	0.98%	1.71%	3.29%
TOTAL FINIS	00 570 540	400.00/	100 00/	4 700/	70 100 115	100.00/	100 00/	0.050/	00 000 110	400.00/	100 00/	4 000/		100.00/	400.00/	0.070/	70 000 000	400.00/	100 00/	0.000/	40.040/	40 570/	0.400/	0 ==0/
TOTAL FUND	80,573,510	100.0%	100.0%	1.79%	79,488,445	100.0%	100.0%		80,236,146	100.0%	100.0%		77,191,370	100.0%	100.0%	6.07%	73,332,606	100.0%	100.0%		13.21%	12.57%	3.43%	2.77%
POLICY TARGET BENCHMARK				1.84%				-0.16%				-1.23%				5.04%				1.19%	6.74%	9.13%	3.38%	-0.10%

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004. (2) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.